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**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

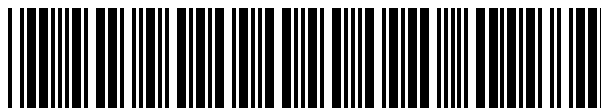
Company Number **14965930**

The Registrar of Companies for England and Wales, hereby certifies that

KQ HOTEL MANAGEMENT COMPANY NO. 2 LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **27th June 2023**



N14965930O



Companies House



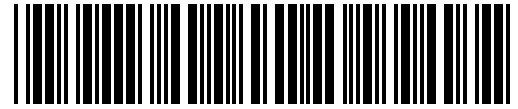
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **27/06/2023**

XC6KZ3AJ

Company Name in full: **KQ HOTEL MANAGEMENT COMPANY NO. 2 LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **250 AZTEC WEST
ALMONDSBURY
BRISTOL
ENGLAND BS32 4TR**

Sic Codes: **98000**

Proposed Officers

Company Secretary 1

Type: **Corporate**

Name: **ROWANSEC LIMITED**

Principal / Business Address: **250 AZTEC WEST
ALMONDSBURY
BRISTOL
ENGLAND BS32 4TR**

UK Limited Company

Registration Number: **02494564**

The subscribers confirm that the corporate body named has consented to act as a secretary.

Company Director *1*

Type: **Person**

Full Forename(s): **JONATHAN RICHARD**

Surname: MCGINTY

Former Names:

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/08/1967** *Nationality:* **BRITISH**

Occupation: **MANAGING DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**

Full Forename(s): **RUTH SUSAN**

Surname: **SAUNDERS**

Former Names:

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/11/1982** *Nationality:* **BRITISH**

Occupation: **DIRECTOR OF COMMUNITIES**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

FULL RIGHTS REGARDING VOTING, PAYMENT OF DIVIDENDS AND DISTRIBUTIONS

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **THE COUNCIL OF THE
CITY OF GLOUCESTER**

Class of Shares: **ORDINARY**

Address **NORTH WAREHOUSE THE
DOCKS
GLOUCESTER
ENGLAND
GL1 2FB**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Other Registrable Person with Significant Control details

Company Name: **THE COUNCIL OF THE CITY OF GLOUCESTER**

Service Address: **NORTH WAREHOUSE THE DOCKS
GLOUCESTER
ENGLAND
GL1 2FB**

Legal Form: **LOCAL AUTHORITY**

Governing Law: **LOCAL GOVERNMENT ACT 1972**

<i>Nature of control</i>	The other registrable person holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The other registrable person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The other registrable person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **YES**

Agent's Name: **TROWERS & HAMLINS LLP**

Agent's Address: **3 BUNHILL ROW
LONDON
ENGLAND
EC1Y 8YZ**

Authorisation

Authoriser Designation: **agent** *Authenticated* **YES**

Agent's Name: **TROWERS & HAMLINS LLP**

Agent's Address: **3 BUNHILL ROW
LONDON
ENGLAND
EC1Y 8YZ**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

KQ HOTEL MANAGEMENT COMPANY NO. 2 LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication
THE COUNCIL OF THE CITY OF GLOUCESTER	Authenticated Electronically

Dated: 27/06/2023

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
KQ HOTEL MANAGEMENT COMPANY NO. 2 LIMITED (the "Company")

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
KQ HOTEL MANAGEMENT COMPANY NO. 2 LIMITED (the "Company")

Interpretation, objects and limitation of liability

1. Interpretation

The following definitions and rules of interpretation apply in these Articles:

1.1 Definitions:

Act: means the Companies Act 2006;

Appointor: has the meaning given in article 17.1;

Articles: means the Company's articles of association for the time being in force;

Bankruptcy: includes corporate or individual insolvency proceedings in England and Wales, Northern Ireland, Scotland or any other jurisdiction which have an effect similar to that of bankruptcy or insolvency;

Chair of the board: has the meaning given in Article 8.2;

Chair of the general meeting: has the meaning given in Article 21.4;

Conflict: means a situation in which a Director has or can have a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company.

Director: means a director of the Company and includes any person occupying the position of director, by whatever name called;

Document: includes, unless otherwise specified, any document sent or supplied in Electronic Form;

Electronic Form: has the meaning given in section 1168 of the Act;

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding, in relation to the authorisation of a Conflict pursuant to Article 10, any Director whose vote is not to be counted in respect of the particular matter);

GCC: means the Council of the City of Gloucester, who shall exercise the powers conferred upon it pursuant to these Articles by its delegate or representative appointed for that purpose;

Hard Copy Form: has the meaning given in section 1168 of the Act;

Holder: in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

Instrument: means a Document in Hard Copy Form;

Model Articles: means the Model Articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles, and reference to a numbered **Model Article** is a reference to that article of the Model Articles;

Ordinary Resolution: has the meaning given in section 282 of the Act;

Participate: in relation to a Directors' meeting, has the meaning given in Model Article 10;

Property: means the hotel situated at 3 Cathedral View, Market Parade, Gloucester, GL1 1SZ registered at HM Land Registry with title number GR273214;

Proxy Notice: has the meaning given in Model Article 31;

Shareholder: means a person who is the Holder of a Share;

Shareholders' Agreement: means any shareholders' agreement entered into between GCC and the Company from time to time;

Shares: means shares in the Company;

Special Resolution: has the meaning given in section 283 of the Act;

Statutory Successor: means any successor from time to time which substantially performs any of the statutory functions or other legal rights that had been previously performed by a local authority or other public sector body;

Transmittee: means (i) a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; or (ii) a Statutory Successor of a Shareholder; and

Writing: means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles. Save where the context otherwise requires they replace the headings in the Model Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.6 Any words following the terms **including, include, in particular, for example** or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 The following Model Articles shall not apply to the Company:
- (a) 1 (Defined terms);
 - (b) 2 (Liability of members);
 - (c) 7.2 (Directors to take decisions collectively);
 - (d) 8 (Unanimous decisions);
 - (e) 9(1) and (3) (Calling a Directors' meeting);
 - (f) 11(2) and (3) (Quorum for Directors' meetings);
 - (g) 12 (Chairing of Directors' meetings);
 - (h) 13 (Casting vote);
 - (i) 14(1), (2), (3) and (4) (Conflicts of interest);
 - (j) 17 (Methods of appointing Directors);
 - (k) 18 (Termination of Director's appointment);
 - (l) 19 (Directors' remuneration);
 - (m) 20 (Directors' expenses);
 - (n) 38 (Quorum for general meetings);
 - (o) 39 (Chairing general meetings);
 - (p) 44(2) (Poll votes);
 - (q) 45(1)(d) (Content of Proxy Notices);
 - (r) 49 (Company seals);

- (s) 50 (No right to inspect accounts and other records);
- (t) 52 (Indemnity); and
- (u) 53 (Insurance).

- 1.9 Model Article 3 (Directors' general authority) shall be amended by the insertion of the words "in accordance with its objects" after the words "the management of the Company's business".
- 1.10 In Model Article 7(1) (Directors to take decisions collectively), the reference to "article 8" shall be deemed to be a reference to "article 7".
- 1.11 Each of the references in Model Article 14(6) and (7) to "Chair" shall be deemed to be a reference to "Chair of the board".
- 1.12 In Model Articles 40(2), 41, 43(2), 44(3) and (4) and 47, each of the references to "Chair of the meeting" shall be deemed to be a reference to "Chair of the general meeting".

2. Objects

The objects for which the Company is established are:

- (a) to manage the Property; and
- (b) to employ or engage staff to work at the Property.

3. Powers

In pursuance of the objects set out in Article 2, in accordance with and subject to the Shareholders' Agreement, the Company has the power to:

- (a) buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;
- (b) borrow and raise money in such manner as the Directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;
- (c) invest and deal with the funds of the Company not immediately required for its operations in or on such investments, securities or property as may be thought fit;
- (d) subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds,

obligations or securities issued or guaranteed by any government or authority in any part of the world;

- (e) lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan on such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person;
- (f) lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the Directors, affect or advance the principal object in any way;
- (g) pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;
- (h) enter into contracts to provide services to or on behalf of other bodies;
- (i) provide and assist in the provision of money, materials or other help;
- (j) open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- (k) to carry on any trade; and
- (l) do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in article 2.

4. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

Directors

Decision-making by directors

5. Unanimous decisions

- 5.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

5.2 Such a decision may take the form of a resolution in Writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in Writing.

5.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

6. Calling a Directors' meeting

Any Director may call a Directors' meeting by giving notice of the meeting to the Directors.

7. Quorum for Directors' meetings

7.1 The quorum for the transaction of business at a meeting of Directors is any two Eligible Directors.

7.2 If the total number of Directors in office for the time being is less than the quorum required, the Director(s) must not take any decision other than a decision:

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

8. Chairing of Directors' meetings

8.1 The Directors may appoint a Director to Chair their meetings.

8.2 The person so appointed for the time being is known as the Chair of the board.

8.3 The Directors may terminate the appointment of Chair of the board at any time.

8.4 If the Chair of the board is not participating in a Directors' meeting within ten minutes of the time it was to start, the participating Directors must appoint one of themselves to Chair it.

9. Casting vote

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chair of the board shall not have a casting vote.

10. Directors' conflicts of interest

10.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

10.2 But if Article 10.3 applies, a Director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

10.3 This Article applies when:

- (a) the company by Ordinary Resolution disapplies the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process;
- (b) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the Director's conflict of interest arises from a permitted cause.

10.4 For the purposes of this article, the following are permitted causes:

- (a) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the company or any of its Subsidiaries;
- (b) subscription, or an agreement to subscribe, for Shares or other securities of the company or any of its Subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such Shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and directors of the company or any of its Subsidiaries which do not provide special benefits for Directors or former directors.

10.5 For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

10.6 Subject to Article 10.7, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chair whose ruling in relation to any Director other than the Chair is to be final and conclusive.

10.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chair, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

11. Authorisation of a Directors' conflicts of interest

11.1 For the purposes of section 175 of the Companies Act 2006, as amended, consolidated or re-enacted from time to time, the Shareholders shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach by a Director of the duty to

avoid conflicts of interest set out in that section of the 2006 Act. Any reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

- 11.2 Authorisation of a matter under Article 11.1 shall be effective only if the matter in question shall have been proposed in Writing for consideration by the Shareholders, or in such other manner as the Shareholders may determine.
- 11.3 Unless otherwise determined by the Shareholder, any authorisation of a matter under Article 11.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 11.4 Any authorisation of a matter under Article 11.1 shall be on such terms and/or conditions as the Shareholder may determine, whether at the time such authorisation is given or subsequently and may be varied or terminated by the Shareholder at any time. Such terms or conditions may include (without limitation) terms and conditions as to the duration, renewal and/or revocation of the authorisation. A Director shall comply with any obligations imposed on him by the Shareholder pursuant to any such authorisation.
- 11.5 A Director, notwithstanding his office, may be a director or other officer of, employed by, an elected member of or otherwise interested (including by the holding of Shares) in, GCC or in a Shareholder who has appointed him as a Director of the company, or any other member of such Shareholder's group, or an employee of another local authority placed at the disposal of GCC pursuant to section 113 of the Local Government Act 1972, and no authorisation under Article 11.1 shall be necessary in respect of any such interest.
- 11.6 If a Director receives or has received any information otherwise than by virtue of his position as a Director of the company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
 - (a) disclose any such information to the company, the Directors or any other Director or employee of the company; or
 - (b) use or apply any such information in connection with the performance of his duties as a Director.
- 11.7 Provided that such duty of confidentiality arises out of a situation or relationship which would or might otherwise constitute or give rise to a breach by the Director of the duty to avoid conflicts of interest set out in section 175 of the 2006 Act, this article shall apply only if such situation or relationship has been authorised by the Shareholder under Article 11.1.
- 11.8 A Director shall not, save as otherwise agreed by him, be accountable to the company for any benefit which he (or a person connected with him) derives from any matter authorised under Article 11 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

12. Records of decisions to be kept

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

Appointment of Directors

13. Number of Directors

Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

14. Appointment of Directors

14.1 GCC may by notice in Writing to the Company appoint up to three persons to be a Director and may by like notice remove any such Director and appoint another person in their place.

14.2 Without prejudice to article 14.1, but subject to article 14.5, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by Ordinary Resolution; or
- (b) by a decision of the Directors.

14.3 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.

14.4 For the purpose of articles 14.3, where two or more Shareholders die in circumstances rendering uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

14.5 Save as provided for in article 14.1, every Director must be a Shareholder.

15. Termination of Director's appointment

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- (b) a Bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- (e) notification is received by the Company from the Director that the Director is resigning from office and such resignation has taken effect in accordance with its terms.

16. Directors' remuneration

The Directors shall not be entitled to any remuneration or expenses.

17. Appointment and removal of alternate Directors

17.1 Any Director (other than an alternate Director) (**Appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the Appointor.

17.2 Any appointment or removal of an alternate Director must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

17.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that they are willing to act as the alternate of the Director giving the notice.

18. Rights and responsibilities of alternate Directors

18.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.

18.2 Except as the Articles specify otherwise, alternate Directors are:

- (a) deemed for all purposes to be Directors;
- (b) liable for their own acts and omissions;
- (c) subject to the same restrictions as their Appointors; and
- (d) not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their Appointor is a Shareholder.

18.3 A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if their Appointor is an Eligible Director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of article (a) and article 18.318.2(b)

18.4 A Director who is also an alternate Director is entitled, in the absence of their Appointor(s), to a separate vote on behalf of each Appointor, in addition to their own vote on any decision of the Directors (provided that an Appointor for whom they exercise a separate vote is an Eligible Director in relation to that decision), and shall be entitled to be counted as more than one Director for the purposes of determining whether a quorum is present.

18.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as if they were a Director but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in Writing to the Company from time to time direct.

19. Termination of alternate Directorship

An alternate Director's appointment as an alternate (in respect of a particular Appointor) terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate Director's Appointor ceases to be a Director for whatever reason.

Organisation of general meetings

20. Quorum for general meetings

- 20.1 No business other than the appointment of the Chair of the general meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 20.2 Unless determined otherwise by Special Resolution of the Shareholders, one qualifying persons (as defined in section 318(3) of the Act) shall be a quorum, which must be:
- (a) GCC;
 - (b) a nominee of GCC;
 - (c) a person appointed as the proxy of GCC; or
 - (d) a person authorised under section 323 of the Act to act as GCC's representative in relation to the meeting.

21. Chairing general meetings

- 21.1 If the Directors have appointed a Chair of the board, the Chair of the board shall chair general meetings if present and willing to do so.
- 21.2 If the Directors have not appointed a Chair of the board, or if the Chair of the board is unwilling to chair a general meeting or is not present within ten minutes of the time at which the meeting was due to start:
- (a) the Directors present, or
 - (b) (if no Directors are present) the meeting,
- must appoint a Director or Shareholder to Chair the meeting.
- 21.3 The appointment of the Chair of the general meeting must be the first business of the meeting.
- 21.4 The person chairing a meeting in accordance with this Article is referred to as the Chair of the general meeting.

Voting at general meetings

22. Votes of Shareholders

Subject to the Act, at any general meeting every Shareholder who is present in person (or by proxy) shall on a show of hands, or on a poll, have one vote, and article 18.3 shall apply.

23. Poll votes

- 23.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.
- 23.2 Article 30(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.

24. Proxies

- 24.1 Article 31(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 24.2 Article 31(1) of the Model Articles shall be further amended by the insertion of the words "and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

Shares and Distributions

25. Nil- or partly-paid Shares permitted

If the Company at any time has nil or partly-paid Shares in issue, articles 52 to 62 (inclusive) of the model articles of association for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these Articles, shall apply to the company and form part of these Articles as if the text of such provisions was set out in full in these Articles.

26. Powers to issue different classes of Share

- 26.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 26.2 The company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

27. Company not bound by less than absolute interests

- 27.1 Except as required by law, no person is to be recognised by the company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

28. Share certificates

- 28.1 The company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

- 28.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) the amount paid up on the Shares; and
- (d) any distinguishing numbers assigned to them.

- 28.3 No certificate may be issued in respect of Shares of more than one class.

- 28.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

- 28.5 Certificates must:

- (a) have affixed to them the company's common seal; or
- (b) be otherwise executed in accordance with the Act.

29. Replacement share certificates

- 29.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

- 29.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

30. Share transfers

- 30.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 30.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 30.3 The company may retain any Instrument of transfer which is registered.
- 30.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 30.5 The Directors may refuse to register the transfer of a Share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

31. Transmission of Shares

- 31.1 If title to a Share passes to a Transmitttee, the company may only recognise the Transmitttee as having any title to that Share.
- 31.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
 - (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
 - (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 31.3 Subject to article 14.3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

32. Exercise of Transmitttees' rights

- 32.1 Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the company in Writing of that wish.

32.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.

32.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

33. Transmittrees bound by prior notices

33.1 If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

34. Procedure for declaring dividends

34.1 The company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

34.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

34.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

34.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

34.5 If the company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

34.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

34.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

34.8 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and

- (b) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

34.9 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly. For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

35. Payment of dividends and other distributions

35.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.

35.2 In the Articles, "the **Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of the Share;
- (b) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
- (c) if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

36. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

37. Unclaimed distributions

37.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,
may be invested or otherwise made use of by the Directors for the benefit of the company until claimed.

37.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

37.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,
the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

38. Non-cash distributions

38.1 Subject to the terms of issue of the Share in question, the company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

38.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

39. Waiver of distributions

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the company notice in Writing to that effect, but if:

- (a) the Share has more than one Holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

39.2 Authority to capitalise and appropriation of capitalised sums

39.3 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's Share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

39.4 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

39.5 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

39.6 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

39.7 Subject to the Articles the Directors may:

- (a) apply capitalised sums in accordance with Articles 39.5 and 39.6 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

Company secretary and company name

40. Secretary

The Directors may appoint any person who is willing to act as the company secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

41. Change of company name

The name of the Company may be changed by:

- (a) a decision of the Directors; or
- (b) a Special Resolution of the Shareholders

or otherwise in accordance with the Act.

Administrative arrangements

42. Means of communication to be used

42.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

42.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.

42.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

43. Inspection and copying of accounts and other records

43.1 In addition to, and without derogation from, any right conferred by statute, a Shareholder shall have the right, on reasonable notice, at reasonable times and at such place as shall be convenient to the Company, to inspect, and to be provided with a copy of, any book, minute, Document or accounting record of the Company, on payment of any reasonable charge for copying.

43.2 The right contained at article 43.1 shall be subject:

- (a) to any resolution of the Company in general meeting; and
- (b) in the case of any book, minute, Document or accounting record which the Directors reasonably consider contains confidential material the disclosure of which would be contrary to the interests of the Company, to the exclusion or excision of such confidential material (the fact of such exclusion or excision being disclosed to the Shareholder) and to any other reasonable conditions that the Directors may impose.

44. Indemnity and insurance

44.1 Subject to article 44.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred as a relevant officer in the actual or purported execution or discharge of their duties, or in relation to them; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 44.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

This Article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

44.2 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

44.3 In this article 44:

- (a) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company; and
- (b) a **relevant officer** means any Director or other officer or former Director or other officer of the Company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not they are also a Director or other officer), to the extent they act in their capacity as auditor).